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Presentation Title: The Wealth Gap: The Social Injustice of Internal Colonialism

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ABSTRACT TO BE CONSIDERED FOR AN AWARD:

As an MLK Scholar, I am passionate about social justice. As a finance major and economics minor, I am also passionate about financial security. By volunteering at Brookdale Assisted Living through a club on campus called Project Generations, I was able to combine my two passions into research through service. The purpose of my service is to enhance the quality of life of older adults in our community but at the same time, I am exposed to some of the most privileged lifestyles I have ever seen. The senior I visit, Edna, lives in an assisted living home where she pays \$5,000 a month to stay. When I asked her what she did for a living before she retired Edna responded, "I was a farmer's wife, but I grew up very poor". I pondered if Edna would still have the same financial stability if she was a person of color from a low-income family. This sparked my interest and shaped my research question: What systematic implications in a society halt the opportunities of marginalized groups to accumulate wealth over a lifetime?

The theory of internal colonialism is grounded in my research. The theory of internal colonialism attempts to expose, study and critique the history of racism and explain the oppression of African-Americans and other people of color in the United States. This theory highlights the interrelated nature of racism in the economy, communities, and the régime. The internal colonialism theory discusses the systematic decisions and policies, as well as the unequal distribution of political and economic power to keep certain groups marginalized. Although research has been done on this issue, my research presentation seeks to reveal the impact of internal colonialization on the intense wealth gap today. In every society, some people have a greater share of valued resources such as money, opportunities, and power than others. More recently there has been much conversation about the top 1%, which refers to the few extremely wealthy people that have more money than the rest of the world combined.

Through narratives, primary and secondary research, I found statistical evidence of the effects of internal colonialism on the workforce and potential wealth. The data illustrates that race does indeed matter when it comes to unemployment. According to the Bureau of Labor Statistics, in November 2009 unemployment for whites was 9.3%, but 15.6% for Blacks. Overall the unemployment rate was 10%. In addition, long-term unemployment is twice as high for Black people than for whites. Without jobs, it is nearly impossible to save and grow wealth. As a result, the wealth gap increases. According to the US Bureau of Labor Statistics: "Real wages for most U.S. workers have increased little if at all since the early 1970s, but wages for the top 1 percent of earners have risen 165 percent, and wages for the top 0.1 percent have risen 362 percent."

Often there is an argument that education helps close the wealth gap among people of color and whites, but a recent report from the advocacy group Young Invincibles suggests African American millennial men need two or more levels of education to have the same employment

prospects as their white peers. Again, internal colonialism influences job opportunities, financial stability, and increases the wealth gap.

While traveling to London, Havana, it became apparent internal colonialism is not only a social injustice, but a global injustice. Through narratives I explored this idea and compared my findings to the impact of internal colonialism in the US.

Having a wealth gap is not beneficial to society as a whole since:

- 1) Economic inequality undermines the fairness of the economic system itself.
- 2) Economic inequality can undermine the fairness of political institutions
- 3) Economic inequality hurts the middle class.

Solutions to be implemented today include political and economic reform to acknowledge the impact of internal colonialism and the wealth gap, specifically between people of color and whites. Long-term solutions may require a political or social revolution, or primarily a revolution of the mind.

Works Cited

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